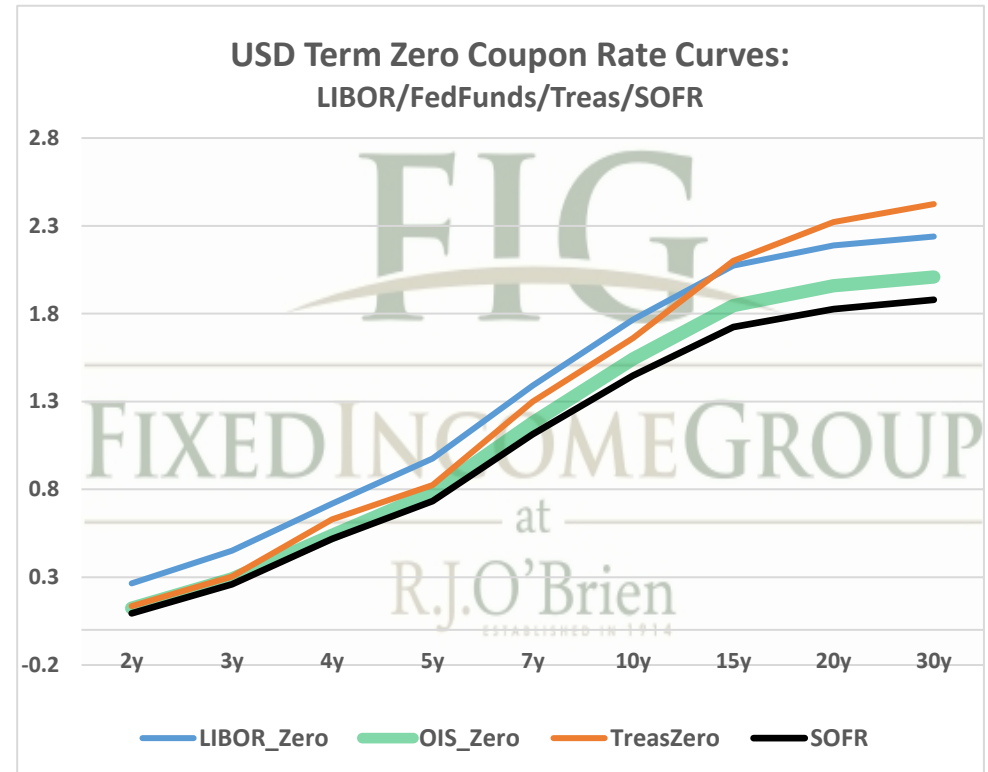
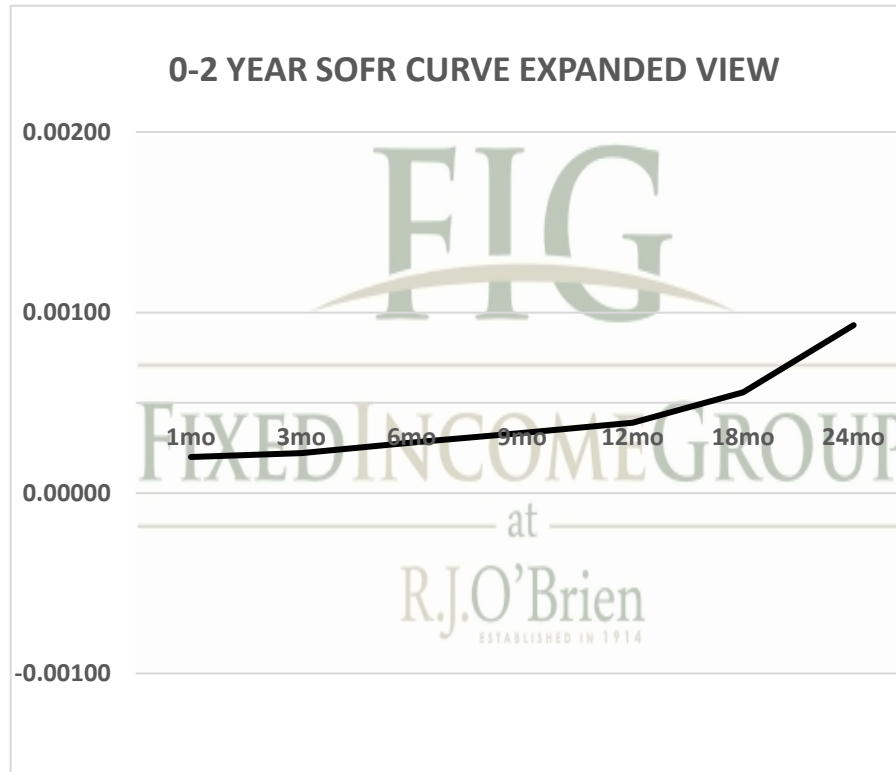


THE SOFR CURVE

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Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance like LIBOR. You have questions, we have answers.



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The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

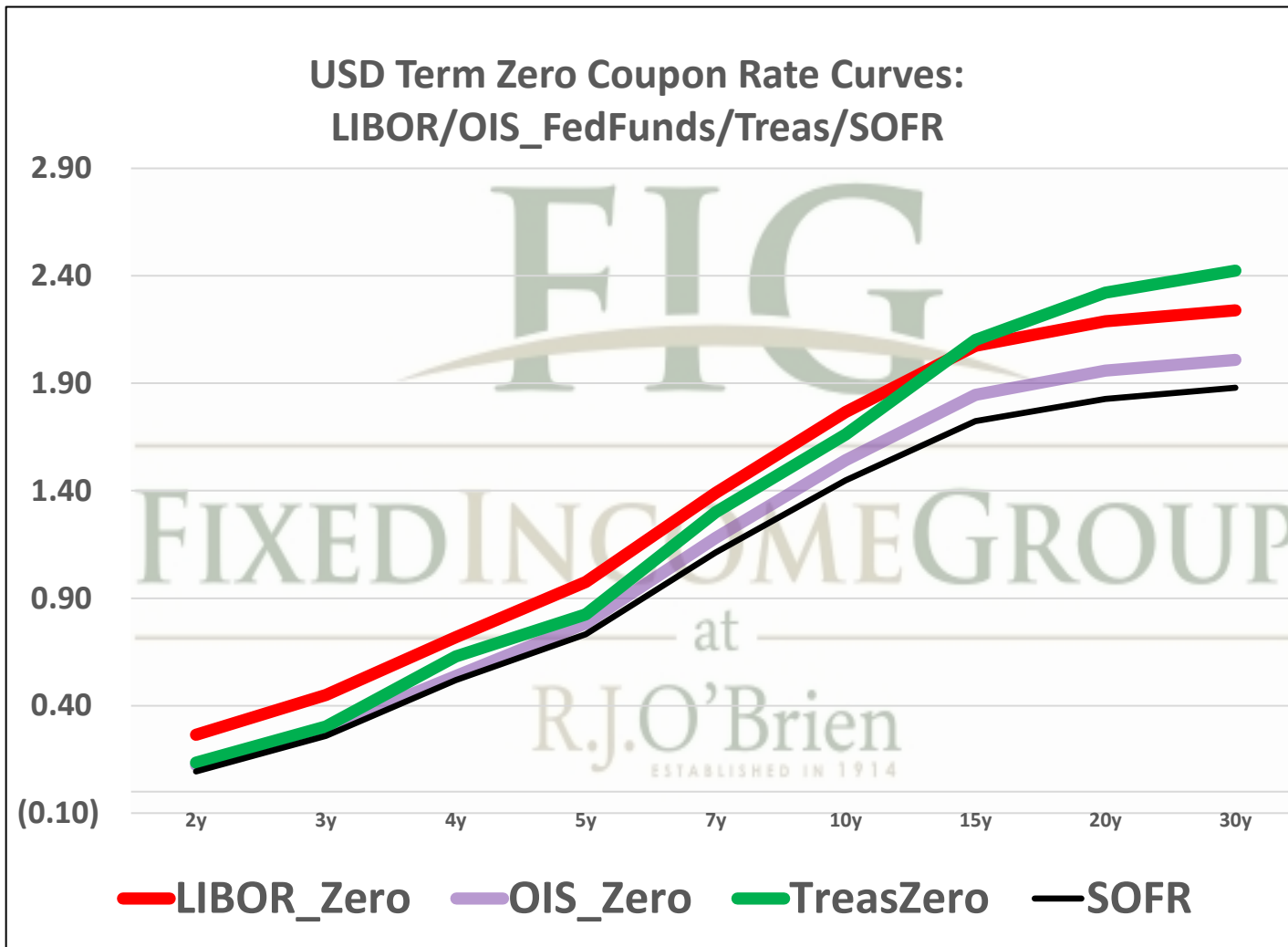
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Term SOFR from 1-day Returns						
0.01995%	0.02218%	0.02790%	0.03323%	0.03897%	0.05570%	0.09299%
1.00001718	1.000056692	1.00014258	1.000253832	1.000395078	1.00084949	1.00188571
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/26/2021	3/26/2021	3/26/2021	3/26/2021	3/26/2021	3/26/2021	3/26/2021
4/25/2021	6/25/2021	9/25/2021	12/25/2021	3/25/2022	9/25/2022	3/25/2023
31	92	184	275	365	549	730
Term SOFR+Credit from 1-day Returns						
0.59434%	0.59670%	0.60385%	0.60999%	0.61639%	0.63440%	0.67321%
1.000511797	1.001524909	1.00308637	1.004659653	1.006249464	1.009674615	1.01365122
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/26/2021	3/26/2021	3/26/2021	3/26/2021	3/26/2021	3/26/2021	3/26/2021
4/25/2021	6/25/2021	9/25/2021	12/25/2021	3/25/2022	9/25/2022	3/25/2023
31	92	184	275	365	549	730
Term AMERIBOR from 1-day Returns						
0.08576%	0.08433%	0.08433%	0.08420%	0.07815%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/26/2021	3/26/2021	3/26/2021	3/26/2021	3/26/2021		
4/25/2021	6/25/2021	9/25/2021	12/25/2021	3/25/2022		
31	92	184	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.66179%	0.66035%	0.66035%	0.66022%	0.65418%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/26/2021	3/26/2021	3/26/2021	3/26/2021	3/26/2021		
4/25/2021	6/25/2021	9/25/2021	12/25/2021	3/25/2022		
31	92	184	275	365		

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